

Exhibit M



Wilmington Trust, N.A.
280 Congress Street,
Suite 1300
Boston, MA 02210

September 8, 2022

Via Certified Mail and U.S. Mail

Pavilion Apartments Penn LLC
c/o JPC Charities
PO Box 234
Amlin, Ohio 43002
Attention: Jason Cook

Re: \$27,410,000 Philadelphia Authority for Industrial Development Senior Housing Revenue Bonds (The Pavilion) Series 2016A ("Series 2016A Bonds"), and \$2,205,000 Philadelphia Authority for Industrial Development Senior Housing Revenue Bonds (The Pavilion) Series 2016B ("Series 2016B Bonds"), and together with the Series 2016A Bonds, the "Bonds")

NOTICE OF ADDITIONAL DEFAULT

WILMINGTON TRUST, NATIONAL ASSOCIATION serves as trustee (the "Trustee") under that certain Trust Indenture, dated as of July 1, 2016 (as amended, supplemented or otherwise modified, the "Indenture"), by and between the Philadelphia Authority for Industrial Development (the "Issuer"), and the Trustee, pursuant to which the above-referenced Bonds were issued. All capitalized terms used but not defined herein have the respective meanings given to them in the Indenture.

Additional Default

Reference is made to the Trustee's Notice of Continuing Defaults dated August 16, 2022 ("Notice of Continuing Defaults"), in which the Trustee notified Pavilion Apartments Penn LLC (the "Borrower") of multiple events of default under the bond documents. Shortly thereafter on August 23, 2022, the Trustee received notice ("Termination Notice") prepared by Kiryat Greenbriar, L.P. (the "Landlord") and served on the Borrower regarding Borrower's defaults under the Lease dated November 28, 1973 ("Lease"), by reason of, among other things, Borrower's failure to pay: (i) rent for the months of February, March, April, May, June, July and August; (ii) utilities for the months of January, February, March, April, May, June and July; and (iii) legal fees and costs incurred by Landlord in connection with the

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enforcement of the Borrower's obligations under the Lease (collectively, the "Specified Existing Payment Default"). A copy of the Termination Notice is attached hereto as **Exhibit A**.

On September 7, 2022, the Landlord delivered to the Trustee the Landlord's alleged arrearages under the Lease as of September 1, 2022 in the aggregate amount of \$375,698.37. The itemized list of arrearages is attached hereto as **Exhibit B**. It is the Landlord's position that if the Specified Existing Payment Default is not cured, the Lease shall terminate effective October 16, 2022.

Please be advised that Borrower's failure to timely pay its obligations under the Lease constitutes a Default under the terms of the Loan Agreement and an Event of Default under the terms of the Open End Leasehold Mortgage and Assignment of Leases and Rents and Security Agreement dated July 5, 2016 (the "Mortgage") and the Indenture.

Reservation of Rights

The aforementioned additional default is not intended to be a complete list of all present and/or possible defaults and events of default nor of all actions that constitute a breach of the Loan Agreement, Mortgage, Indenture and related bond documents. The Trustee reserves the right to assert and act in reliance upon, any and all events of breach or defaults which have heretofore occurred (whether or not continuing), may presently exist and may hereafter occur, including but not limited to, declaring the outstanding balance and interest accrued on the Loan and all payments required to be made by the Borrower with respect to the Bonds for the remainder of the term of the Loan Agreement to be immediately due and payable and commencing an action for breach of the Loan Agreement, foreclosure and the appointment of a receiver. Any past or present failure by the Trustee to exercise any of its rights, remedies or powers shall not constitute a waiver of the defaults and events of default described above nor of the Trustee's right to exercise such rights, remedies or powers at a future date.

Very truly yours,



Kathryn Broecker
Vice President
Global Capital Markets

cc: Philadelphia Authority for Industrial Development (Attn: Sakinah Rahman)
Rosenbeck Law, LLC (Attn: Meredith Rosenbeck, Esq.)
PF Holdings Management, LLC

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EXHIBIT A

TERMINATION NOTICE



**KLEHR HARRISON
HARVEY BRANZBURG LLP**

Denise M. Day
Direct Dial: 215-569-1597
Email: DDay@klehr.com

August 16, 2022

VIA EMAIL (KJFLEISHER@ZARWIN.COM)

Zarwin Baum DeVito Kaplan Schaefer Toddy P.C.
1818 Market Street, 13th Floor
Philadelphia, PA 19103-3638
Attn: Kenneth J. Fleisher, Esquire

Re: Lease dated November 28, 1973, recorded in Deed Book D.C.C. 515, Page 466, as amended (collectively, the "Lease")

Dear Ken:

As you are well aware, we are counsel to Kiryat Greenbriar, L.P., a Pennsylvania limited partnership ("Greenbriar"), the owner of the Greenbriar Club Apartments (the "Greenbriar Property") and the landlord under the Lease between Greenbriar your client, Pavilion Apartments Penn LLC ("Pavilion"), for the Pavilion Apartments (the "Pavilion Property"). Capitalized terms used herein as defined terms that are not otherwise defined herein shall have the meanings ascribed to such terms in the Lease.

Pavilion has defaulted in its obligations under the Lease, by reason of, among other things, its failure to pay rent for the months of February, March, April, May, June, July and August, utilities for the months of January, February, March, April, May, June and July and Greenbriar's legal fees and costs incurred in connection with the enforcement of Pavilion's obligations under the Lease (the "Specified Existing Payment Default").

The Specified Existing Payment Default permits Greenbriar to exercise all rights and remedies available to it under the Lease and any other documents or agreements relating thereto (the "Lease Documents").

As a result of the Specified Existing Payment Default, Greenbriar has elected to accelerate the Tenant's obligations under the Lease, including the payment of all rent and other sums now due or hereafter becoming due under the Lease and also has elected to exercise its right to terminate the Lease. In the event that the Specified Existing Payment Default is not cured by Tenant, Leasehold Mortgagee or Lender as permitted under the Lease, the Lease shall terminate effective on October 16, 2022.

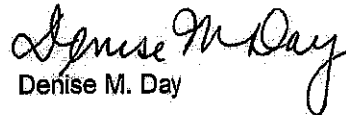
Nothing herein contained is intended to be, or shall be construed as, a waiver of any other currently existing defaults or any of Greenbriar's rights under the terms of the Lease or any of the other Lease



Zarwin Baum DeVito Kaplan Schaer Toddy P.C.
Attn: Kenneth J. Fleisher, Esquire
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Documents or applicable law. Greenbriar reserves all rights and remedies pursuant to the terms of the Lease, the Lease Documents and applicable law.

Very truly yours,


Denise M. Day

cc: Joseph Yeh (via email)
Andrew Marrinucci (via email)
Frank M. Correll (via email)
Dawn M. Tancredi, Esquire (via email)
Naftali Levenbrown (via email: naftali@aloftmgt.com)
Alexandra Herman (via email: aherman@aloftmgt.com)
Jonathan Balsam (via email: jbalsam@aloftmgt.com)
David Helfgott (via email: david@pfholdingsllc.com)
Chaim Puretz (via email: chaikel@pfholdingsllc.com)
Aron Puretz (via email: aron@pfholdingsllc.com)
Pavilion Apartments Penn LLC (via certified mail, return receipt requested)
Meredith Rosenbeck, Esquire (via certified mail, return receipt requested)
Wilmington Trust, National Association (via certified mail, return receipt requested)

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EXHIBIT B

ITEMIZED LIST OF ARREARAGES AS OF SEPTEMBER 1, 2022

Pavilion arrears as of: 9/1/2022

Legal Costs \$13,359.55

Feb 2022 Rent	\$4,236.66
Feb 2022 Security	\$466.67
Mar 2022 Rent	\$4,236.66
Mar 2022 Security	\$466.67
Apr 2022 Rent	\$4,236.66
Apr 2022 Security	\$466.67
May 2022 Rent	\$4,236.66
May 2022 Security	\$466.67
June 2022 Rent	\$4,236.66
June 2022 Security	\$466.67
July 2022 Rent	\$4,236.66
July 2022 Security	\$466.67
Aug 2022 Rent	\$4,236.66
Aug 2022 Security	\$466.67
Sep 2022 Rent	\$4,236.66
Sep 2022 Security	\$466.67

Jan 2022 Electric	\$22,669.29
Jan 2022 Gas	\$12,370.06
Jan 2022 Water	\$18,134.28
Feb 2022 Electric	\$29,864.06
Feb 2022 Gas	\$13,323.16
Feb 2022 Water	\$16,309.99
Mar 2022 Electric	\$14,024.49
Mar 2022 Gas	\$10,831.66
Mar 2022 Water	\$15,588.77
Apr 2022 Electric	\$15,054.91
Apr 2022 Gas	\$7,573.44
Apr 2022 Water	\$13,743.77
May 2022 Electric	\$9,419.31
May 2022 Gas	\$6,794.90
May 2022 Water	\$18,479.59
June 2022 Electric	\$12,544.69
June 2022 Gas	\$6,100.87 estimate
June 2022 Water	\$17,690.30
July 2022 Electric	\$13,360.61
July 2022 Gas	\$4,634.49 estimate
July 2022 Water	\$10,742.15 estimate
Aug 2022 Electric	\$18,818.38
Aug 2022 Gas	\$4,391.23 estimate
Aug 2022 Water	\$12,247.78 estimate

Total \$375,698.37